became overdue as on December 31, 2007 and remained unpaid until February 29, 2008. For marginal farmers (*i.e.*, holding upto 1 hectare) and small farmers (1-2 hectare), there was a complete waiver of all such overdues while in respect of other farmers, there is a One Time Settlement (OTS) scheme for such loans. Under the OTs, a rebate of 25 per cent is to be given against payment of the balance of 75 per cent of the eligible amount. Any farmer fulfilling the above criteria is covered under the Scheme.

Manipulation of record books by nationalised banks

3387. SHRI RAMA CHANDRA KHUNTIA:
SHRI RUDRA NARAYAN PANY:

Will the Minister of FINANCE be pleased to state:

(a) whether Government is aware that Nationalised Banks are manipulating the records to reduce the NPAs of the Banks by showing at the end of the financial years as collected and again financed after the financial year closing; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) No such specific instance has been brought to the notice of the Government. However, as and when the instances of divergence in Asset Classification and Provisioning are brought to the notice of the Government or Reserve Bank of India (RBI), or are brought out during Annual Financial Inspection of the bank by RBI, the matter is taken up with the concerned bank for appropriate corrective action in the matter.

100 days programme in the Ministry of Finance

3388. SHRI MOHAMMED ADEEB:
SHRI SABIR ALI:

Will the Minister of FINANCE be pleased to state:

(a) what is the 100 days programme of his Ministry;

(b) what other programmes will be taken up after 100 days period; and

(c) the steps being taken to ensure full utilisation of current year's Budget?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) IBA and NABARD have been instructed by Department of Financial Services (DFS) to issue instructions to all Commercial Banks and Regional Rural Banks (RRBs) respectively to open at least 250 rural house holds accounts at each of their rural and semi-urban branches and submit quarterly report to DFS. Further, as per announcement made in Finance Minister's Budget speech, IIFCL would, in consultation with Banks, evolve a scheme on 'take out financing', which would facilitate banks in providing long term loans to the infrastructure sector. IIFCL has already appointed a consultant for this purpose.

The following programmes to be taken up after 100 days period:—

(i) Public shareholding in listed companies at minimum level of 25%.

(ii) Dedicated SME Exchange or platform for easy availability of equity capital for SMEs.

(iii) A sustainable and comprehensive pension system and creation of a statutory PFRDA.

(iv) Amendment to Section 20 of Indian Trusts Act to provide for a class of securities.

(v) Liberalisation of the regulatory regime for ADRs and ECB.

(vi) To undertake new and innovative measures to promote Public Private Partnerships (PPP).

(c) Out of 13 Demands pertaining to the Ministry of Finance, 5 Demands namely Demand Nos. '32-Department of Economic Affairs', '40-India Audit and Accounts Department', '41-Department of Revenue', '42-Direct Taxes' and '43-Indirect Taxes' are covered by the Modified Cash Management System in Central Government. Accordingly, Monthly Expenditure Plan has been prepared in respect of these Demands and monitored closely. The Expenditure trend is monitored on monthly basis with a view to ensure optimum utilisation of funds and suitable steps are taken as and when necessary.

Economic recession

†3389. SHRI SHIVANAND TIWARI:
SHRI RAJ MOHINDER SINGH MAJITHA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government holds the economic policy of developed countries alongwith big international financial institutions responsible for the present economic recession; and

(b) if so, the response of Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) The origin of global financial crisis lay in structured investment instruments created out of subprime mortgage lending in United States of America. The securitization process, however, was not backed by due diligence and led to large-scale default. The complexity of the instruments, the role of credit rating agencies and lax regulatory structure played a contributory role. The high ratings assigned to certain tranches of structured instruments, which were quickly reversed with the onset of the crisis, created as panic situation among investors and precipitated the crisis. Following the collapse of Lehman Brothers in mid September 2008, there was a full-blown financial meltdown, which severely affected the financial and real sectors of the developed and developing countries.

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†Original notice of the question was received in Hindi.